

§ 251.5

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under section 13(c) of the Federal Deposit Insurance Act (12 U.S.C. 1823(c)); or

(3) A covered acquisition that would result in an increase in the liabilities of the financial company that does not exceed \$2 billion, when aggregated with all other acquisitions by the financial company made pursuant to this paragraph (a)(3) during the twelve months preceding the projected date of the acquisition.

(b) *Prior written consent*—(1) *General*. Except as provided in paragraph (c) of this section, a financial company must request that the Board provide prior written consent before the financial company consummates a transaction described in paragraph (a) of this section.

(2) *Contents of request*. (i) A request for prior written consent under paragraph (a) of this section must contain:

(A) A description of the covered acquisition;

(B) The projected increase in the company's liabilities resulting from the acquisition;

(C) If the request is made pursuant to paragraph (a)(3) of this section, the projected aggregate increase in the company's liabilities from acquisitions during the twelve months preceding the projected date of the acquisition; and

(D) Any additional information requested by the Board.

(ii) A financial company may satisfy the requirements of this paragraph (b) if:

(A) The proposed transaction otherwise requires approval by, or prior notice to, the Board under the Change in Bank Control Act, Bank Holding Company Act, Home Owners' Loan Act, International Banking Act, or any other applicable statute, and any regulation thereunder; and

(B) The financial company includes the information required in paragraph (b)(2) of this section in the notice or request for prior approval described in paragraph (b)(2)(i)(A) of this section.

(3) *Procedures for providing written consent*. (i) The Board will act on a request for prior written consent filed under this paragraph (b) within 90 calendar days after the receipt of a complete request, unless that time period

is extended by the Board. To the extent that a proposed transaction otherwise requires approval from, or prior notice to, the Board under another provision of law, the Board will act on that request for prior written consent concurrently with its action on the request for approval or notice.

(ii) In acting on a request under this paragraph (b), the Board will consider whether the consummation of the covered acquisition could pose a threat to financial stability.

(c) *General consent*. The Board grants prior written consent for a covered acquisition that would result in an increase in the liabilities of the financial company that does not exceed \$100 million, when aggregated with all other covered acquisitions by the financial company made pursuant to this paragraph (c) during the twelve months preceding the date of the acquisition. A financial company that relies on prior written consent pursuant to this paragraph (c) must provide a notice to the Board within 10 days after consummating the covered acquisition that describes the covered acquisition, the increase in the company's liabilities resulting from the acquisition, and the aggregate increase in the company's liabilities from covered acquisitions during the twelve months preceding the date of the acquisition.

§ 251.5 No evasion.

A financial company may not organize or operate its business or structure any acquisition of or merger or consolidation with another company in such a manner that results in evasion of the concentration limit established by section 14 of the Bank Holding Company Act or this part.

§ 251.6 Reporting requirements.

By March 31 of each year:

(a) A U.S. financial company (other than a U.S. financial company that is required to file the Bank Consolidated Reports of Condition and Income (Call Report), the Consolidated Financial Statements for Holding Companies (FR Y-9C), the Parent Company Only Financial Statements for Small Holding Companies (FR Y-9SP), or the Parent Company Only Financial Statements for Large Holding Companies (FR Y-

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9LP), or is required to report consolidated total liabilities on the Quarterly Savings and Loan Holding Company Report (FR 2320)) must report to the Board its consolidated liabilities as of the previous calendar year-end in the manner and form prescribed by the Board; and

(b) A foreign financial company (other than a foreign financial company that is required to file a FR Y-7) must report to the Board its U.S. liabilities as of the previous calendar year-end in the manner and form prescribed by the Board.

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